

RIKVIN[↑]CONNECT



The Tax Issue

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Foreword: Out with the old, in with the new

As announced during the Budget statement, the road to quality growth will not be painless.



Singaporeans and foreigners alike have to swallow the bitter pill. Foreign workers will become more expensive or harder to hire. Local businesses that are not adding value or are efficient enough will find themselves having to pivot or go overseas.

However, some reprieves, such as corporate and personal tax reliefs as well as the enhanced PIC scope and bonus will balm the sting. In YA 2013, an individual will find his tax burden lowered, whether he is a worker or company owner.

As we approach the personal tax filing season, we want to share with you some tools and tips that will equip you with a better understanding of your entitlements based on your residency status.

Yours sincerely,

Christine Lim

General Manager, Rikvin

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Budget 2013: Top 4 Things You Need to Know



Early this month, we've published a Snapshot of the 2013 Budget. The succinct guide contains a summary of all pertinent policies and tax changes that affect your company's operations between YA 2013 and YA 2015.

The guide is divided into four areas, namely, 1) Singapore corporate tax rebates, 2) the Wage Credit Scheme (WCS), 3) the PIC Scheme Bonus and Enhancements as well as the 4) Tax Changes.

Each of the first three sections are presented through simple graphic illustrations to facilitate a clearer understanding. Commenting further, Ms. Christine Lim, General Manager of Rikvin said, "Understanding these changes can then help our clients and followers pivot their strategies as well as adjust their employment and growth plans for the coming years."

The 2013 Singapore Budget Snapshot is made available at:
<http://www.rikvin.com/downloads/singapore-budget-2013-snapshot/>



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Want to calculate your personal taxes this year?

“In Singapore, we are fortunate to enjoy a high standard of living as well as comparatively lower income tax rates.”



As we approach the tax filing season, we would like to share our Personal Income Tax Calculator with you again. The tool has been created specially for Singapore tax residents and was made available on our website since

January this year.

This calculator will help tax residents determine the amount of income taxes that they stand to pay this year based on income generated in the basis period of 1 January 2012 to 31 December 2012. This includes net employment income, assessable income as well as personal reliefs.

“The ability to estimate one’s potential personal income tax payments is an integral part of financial planning. This tool enables a Singapore tax resident to plan expenses or investments for the upcoming year after taking income

tax considerations in mind,” explained Mr. Satish Bakhda, Head of Operations at Rikvin.

“In Singapore, we are fortunate to enjoy a high standard of living as well as comparatively lower income tax rates vis-a-vis developed countries such as France, USA and Sweden. Even with inflation, lower income taxes often translates to higher purchasing power and this in turn benefits a variety of businesses. Access to a personal tax calculator ahead of tax season plays a role in this entire cycle and helps one also to plan one’s tax and spending strategy for the upcoming year.”

The calculator is now available on Version 2 of the Rikvin app as well.

To learn more, please visit:

www.rikvin.com/singapore-personal-income-tax-calculator
www.rikvin.com/press-releases/singapore-most-attractive-effective-personal-tax-rate

The Rikvin Corporate Tax Calculator

Rikvin has made a new tool i.e. the Singapore Corporate Tax Calculator available on its website. The tool, which is free and the first of its kind in Singapore, has been designed specially for entrepreneurs and locally-registered firms that wish to estimate their effective corporate tax rates for YA 2013.

The easy-to-use tool calculates a firm’s net payable corporate taxes based on its chargeable income generated during the basis period of 1 January 2012 to 31 December 2012. In addition to the Startup Tax Exemption (SUTE), the calculator automatically incorporates the newly-announced 30% Corporate Tax Rebate into the summation.

Commenting on the use of the calculator, Ms. Christine Lim, General Manager of Rikvin said, “Although Singapore corporate tax filing season is still months away, we decided it is important to offer our esteemed clients

and followers a tool which reflects the most recent corporate tax updates announced in the Budget, and as soon as possible.

By estimating one’s chargeable income, a firm can determine its Estimated Chargeable Income (ECI) ahead of the tax season. This then puts it in a good position to tap the best of benefits for filing the ECI earlier.”

To learn more, please visit:

www.rikvin.com/corporate-tax-calculator



RIKVIN APP FOR ANDROID

now Available on Android!

We are very happy to announce that the Rikvin mobile app is now available for download in Android devices as well.

To cater to a wider audience, we have made the Rikvin app available to a diverse range of mobile devices, including Samsung, HTC, LG, Sony, and other Android phones.

What's new?

The Android version features a more sleek interface and screen layout, as well as Rikvin tools such as the Personal Tax Calculator, SSIC search, Company Directory and Company Name Check.

To learn more, please visit: www.rikvin.com/mobileapp/



Get it Right with Picture Perfect Productions

“We are optimistic that Picture Perfect Productions will be off to a flying start here and we look forward to its continued success in Asia.”

We are happy to announce the Picture Perfect Productions Asia as our featured client in this month's issue.

Picture Perfect Productions has re-established operations, and this time, in Asia. The firm, which was founded in London by award-winning Director of Photography Mr. Andrew Psarianos, produces engaging digital content for traditional, online and social media.

Picture Perfect Productions brings with it over 20 years production and program making experience. Its reach spans across the United Kingdom, Europe, United States and the Middle East. To date, it has helped esteemed clients such as SAP, Bacardi, Canon, Nespresso, SHELL and a host of broadcast firms including Bloomberg, CNBC and BBC to increase brand awareness and convey effective and compelling stories.

Through its Singapore entity, Mr. Psarianos aims to grow the firm into a sustainable business and build a reputation in Singapore. Illustrating further, he said, “Through our suite of services, we aim to deliver quality digital content programs that not only meet all our clients' objectives



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but allow them to expand their brand reach and get their message out. We also want to develop a creative hub that nurtures talent here, passing on knowledge and experience.”

Commenting further, Ms. Christine Lim, General Manager of Rikvin, said, “The presence of firms such as Picture Perfect Productions not only aligns well with this aim but also creates opportunities for creatives and businesses here. We are optimistic that Picture Perfect Productions will be off to a flying start here and we look forward to its continued success in Asia.”

For more information, visit:

rikvin.com/testimonials/picture-perfect-productions-pte-ltd